

PENDING APPROVAL
DEPARTMENT OF FINANCIAL INSTITUTIONS
MINUTES OF MEETING
DECEMBER 20, 2001

The Members of the Department of Financial Institutions met at 9:00 a.m., EST, at 402 West Washington Street, Room W-066, Indianapolis, Indiana, on Thursday, December 20, 2001. Members present were Ronald E. Depasse, Acting Chairman; Tony Zaleski, Loretta M. Burd and Briget Polichene. Also present from the Department were Charles W. Phillips, Director; J. Philip Goddard, Chief Counsel, Deputy Director, Non-Depository Institutions and Secretary; James M. Cooper, Deputy Director, Depository Division; Kirk J. Schreiber, Senior Bank Analyst; Gina R. Williams, Senior Bank Analyst; Chuck T. Stumpf, Deputy Director, Administration Division; Mark K. Powell, Supervisor, Credit Union Division; Chris McKay, Legal Assistant; Rick Bane, Field Supervisor, Consumer Credit Division; Robert Benbow, Field Examiner and Ronda Bailey, Administrative Assistant. Guest were Tom Ristine and Gary Sounds from Ice Miller, Michael Petrie of P/R Mortgage & Investment Corp., Stephen Murphy of Greensfork Township State Bank, John Perry of Union Federal Savings Bank and Michael Brown, Executive Media Communications Consultant. Members absent were Gary M. Smith, David D. Baer and James M. Saner.

I. PUBLIC SESSION

- A.) Attendance
- B.) Date of next meeting: January 10, 2002 @ 9:00 a.m.
- C.) A motion was made for approval of the minutes of the meeting held October 11, 2001, by Mrs. Burd and was seconded by Mr. Zaleski. **The minutes were unanimously approved.**

DIVISION OF BANK AND TRUST COMPANIES

1.) Fifth Third Bank, Indiana, Indianapolis, Marion County, Indiana

Ms. Gina R. Williams, Senior Bank Analyst, presented this application. Fifth Third Bank, Indiana ("Fifth Third") has filed an application for approval to merge with Fifth Third Bank, Southwest, FSB, Scottsdale, Arizona, ("Southwest"), pursuant to IC 28-1-7. Fifth Third will survive the merger.

Both institutions are wholly owned subsidiaries of Fifth Third Financial Corporation, which is a wholly owned subsidiary of Fifth Third Bancorp headquartered in Cincinnati, Ohio.

Ms. Williams informed the Members that the merger is being done in order to terminate the charter of the federal thrift. Most of the thrifts assets were purchased and liabilities assumed by M & I Marshall and Ilsely Bank out of Wisconsin in September 2001. As a result of that transaction, Southwest no longer has any deposit accounts, except for those deposits held in the bank's name such as cashier's checks and money orders, the thrift no longer operates any branching offices, and no longer offers any services or products.

Fifth Third's return on average assets as of September 30, 2001, is 1.33% and its tier 1 leverage capital ratio is 11.16%. The merger will have very little affect on Fifth Third's balance sheet. As of September 30, 2001, Fifth Third had total assets of approximately \$8.7 billion. After the merger is consummated, pro forma total assets are projected at \$8.8 billion and pro forma tier 1 leverage capital ratio is 11.62%.

There will be no change in the directors, senior executive officers or policies of Fifth Third due to the merger.

The Federal Reserve Bank of Cleveland approved this merger on December 20, 2001.

Ms. Williams told the Members the staff concluded that the institutions are operated in a safe, sound, and prudent manner; the financial condition of either institution will not jeopardize the financial stability of the other; the resulting institution will not have inadequate capital, unsatisfactory management, or poor earnings; the management and other principals are qualified by character and financial responsibility to operate the resulting institution in a legal manner; and the public convenience and advantage will be served by the resulting institution after the merger. Therefore, the staff recommended approval of Fifth Third Bank, Southwest, FSB with and into Fifth Third Bank, Indiana.

A motion for approval of the merger application was made by Mrs. Burd and seconded by Mr. Zaleski. **The application was unanimously approved.**

2.) **The Michigan City Savings and Loan Association, Michigan City, LaPorte County, Indiana**

Mr. Kirk J. Schreiber, Senior Bank Analyst, presented this application. The Michigan City Savings and Loan Association (the "Association") has applied to the Department for approval

of a Plan of Charter Conversion pursuant to IC 28-1-21.4. The Association is an Indiana state chartered mutual building and loan association that intends to convert to an Indiana state chartered stock savings association. The Association will not change its name as a result of the conversion.

Upon completion of the conversion, the Association will become a wholly owned subsidiary of City Savings Financial Corporation, (the "Holding Company") Michigan City, LaPorte County, Indiana, a unitary savings and loan holding company. The Holding Company was formed September 20, 2001.

As of June 30 the Association had total assets of \$66 million, total deposits of \$59 million and total equity capital of \$5.1 million. On July 11, 2001, the Association's board adopted a resolution for a Plan of Conversion.

Mr. Schreiber informed the Members that the Holding Company is offering for sale up to 555,450 shares of common stock at a price of \$10.00 per share in a subscription offering to

the following persons in the following order of priority: (1) Eligible Account Holders, defined

as deposit account holders as of June 30, 2000, with aggregate deposits at the close of business of not less than \$50.00; (2) The Holding Company's tax qualified ESOP permitted to subscribe up to 10% of the aggregate number of shares of common stock sold in the conversion; (3) Supplemental Eligible Account Holders, defined as deposit account holders other than Eligible Account Holders, as of the Supplemental Eligibility Record Date, which is defined as the close of business of September 30, 2001, with aggregate deposits at the close of business of not less than \$50.00; and (4) Depositor and Borrower members as of the Voting Record Date for the Special Meeting, who are not Eligible Account Holders or Supplemental Eligible Account Holders.

The appraisal of the Association and the Holding Company was prepared by Keller & Company, Inc. ("Keller") of Dublin, Ohio as of August 24, 2001. In making the evaluation, Keller reviewed the economic and demographic characteristics of the primary market area of LaPorte and Porter Counties and compared the Association's performance to selected publicly traded thrift institutions. As of August 24, 2001, Keller estimated a pro forma market value of the Holding Company to be \$4,200,000, with a range from 3,570,000 or 85% of the appraised value to a super maximum of 5,554,500 or 132% of the appraised value. A final appraisal update was issued last Friday, December 14, 2001. The update showed the subscription offering was completed on December 12, 2001, and received 1,307,508 eligible orders for shares of stock at \$10 per share for a total value of \$13,075,080. In recognition of current market conditions and the results of the subscription offering, the final valuation of the Holding Company has been determined to be \$5,554,500 which is the super maximum indicated in the original appraisal.

Each person subscribing for stock in the conversion must subscribe for at least 25 shares of the common stock. The maximum aggregate number of shares which any person or entity, either alone or in concert, could purchase, with the exception of the ESOP, is 12,500 shares. The final update shows that the total number of orders was 458 with an average amount of \$27,638. The aggregate amount of common stock subscribed by the directors and officers of the Association and the Holding Company was \$454,300 for a total of 45,430 shares or 8.17% of common stock issued.

The Plan of Conversion must be submitted to a special meeting of the voting members of the Association. The sale of shares of common stock in the conversion is conditioned upon approval of the Plan of Conversion of the Association by the majority of the votes eligible to be cast by the Association's members. The Association's members approved the Plan of Conversion on December 18, 2001.

The Office of Thrift Supervision approved the application to convert on November 13. Mr. Schreiber concluded that it was the staff's opinion that the Association is operated in a safe, sound and prudent manner. Management is considered competent and qualified.

The Association maintains adequate capital and is profitable. The proposed mutual to stock conversion will not jeopardize the interests of the depositors, creditors or the public. Based on

these findings, it is recommended that the Plan of Conversion, whereby The Michigan City Savings and Loan Association will convert from a state chartered mutual building and loan association to a state chartered stock savings association be approved.

After a brief discussion concerning the reasons for converting and the price to book valuation, a motion for approval of the conversion application was made by Mr. Zaleski and seconded by Mrs. Burd. **The application was unanimously approved.**

3.) **Greensfork Township State Bank, Spartanburg, Randolph County, Indiana**

Mr. Kirk J. Schreiber, Senior Bank Analyst, presented this application. Mr. Schreiber introduced the individuals representing this application. In attendance representing the applicant were, Tom Ristine and Gary Sounds of Ice Miller, Michael Petrie of P/R Mortgage & Investment Corp., Stephen Murphy of Greensfork Township State Bank, and John Perry of Union Federal Savings Bank.

Greensfork Township State Bank ("Greensfork") has filed an application for approval to merge with Greensfork Merger Bank ("Merger Bank"), Spartanburg, Randolph County, Indiana pursuant to IC 28-1-7. Merger Bank will merge with and into Greensfork and the name of the surviving bank will continue to be Greensfork Townships State Bank.

Michael Petrie and Randall Rogers to facilitate the proposed merger transaction formed Merger Bank. Mr. Petrie and Mr. Rogers are also the sole shareholders of P/R Mortgage & Investment Corp. ("PRMIC"), Indianapolis, Marion County, Indiana.

Pursuant to the Plan of Merger, pre merger shareholders of Greensfork will be paid \$150 per share for the 10,000 shares of Greensfork issued and outstanding and upon consummation Mr. Petrie and Mr. Rogers will be the sole shareholders of Greensfork. The total purchase price of \$1.5 million will be provided by PRMIC. Mr. Petrie and Mr. Rogers will contribute all of their shares of PRMIC to Greensfork, with the result that PRMIC will operate as a wholly owned subsidiary of Greensfork.

PRMIC originates multi family apartment and healthcare facility loans and either sells these loans to Freddie Mac or Fannie Mae or obtains FHA insurance and issues Ginnie Mae mortgage-backed securities. PRMIC retains the servicing on all the loans. Greensfork is the smallest bank in Indiana with total assets of \$6.3 million. After consummation of the proposed merger, the main office of Greensfork will continue to be the main office of the resultant institution. PRMIC wishes to have its offices located at 320 North Meridian Street, Indianapolis, Indiana become a branch of Greensfork for the purpose of accepting deposits and making loans.

Asset projections at the end of the first three years of operation by the resultant bank are

approximately \$34 million, \$41 million and \$43 million respectively. Based on the asset projections tier 1 leverage capital ratios for the first three years after the merger are estimated at 14.4%, 14.3% and 16.0% respectively. On a proforma basis land and buildings represented

4.99% of sound capital. The investment in total fixed assets represents only 4.24% of total capital.

Greensfork received a satisfactory CAMELS and CRA ratings at their most recent examinations.

Mr. Schreiber informed the Members that the Department and the FDIC conducted a review of PRMIC. No significant issues were noted during the review that would prevent the merger. Two issues were identified during the review but are correctable. The two issues concern the valuation of the mortgage servicing rights and the number of board of directors. The number of directors has already been corrected and is reflected in the Members outline.

With respect to management of the resultant bank, the board of directors will consist of Mr. Petrie and Mr. Rogers as Chairman and Vice Chairman. Mr. Petrie and Mr. Rogers have 10 and 20 years of commercial banking experience with the formerly known Merchants National Bank, Stephen Murphy current and proposed President of Greensfork, Charles Shaw, current director of Greensfork and Thomas Dimiddie, attorney and President of the Indiana Mortgage Bankers Association. The current officers and support staff of Greensfork will be retained, and John Perry, who will consult with Greensfork and PRMIC, has 28 years of banking experience.

Mr. Schreiber concluded that based on the findings, the staff recommends approval of the merger subject to the conditions found on pages 4 and 5 of the Members outline.

After a brief discussion, a motion for approval of the conversion application was made by Mrs. Burd and seconded by Ms. Polichene. **The application was unanimously approved.**

CONSUMER CREDIT DIVISION

- A.) Chris McKay, Legal Assistant, requested permission to hold hearings in order to receive public comment on the possible promulgation of a rule regarding the setting of participation fees for revolving loan accounts. A motion for approval was made by Ms. Polichene and was seconded by Mrs. Burd. The motion was unanimously approved. The Members are to be kept informed of any developments, and further approval will be required to initiate the actual rulemaking process.
- B.) Rick Bane, Field Supervisor updated the Members on examination issues during the last year. **This item was for informational purposes only.**

DIRECTOR'S COMMENTS AND REQUESTS

- A.) Phil Goddard gave an overview of the issues that could surface in the forthcoming legislative session. He addressed the bill being proposed by the payday lending industry, the Credit Union Industry and the Indiana Bankers Association. He will keep the Members posted on these matters as the legislature unfolds. No vote was taken. **This item was for informational purposes only.**
- B.) **Irwin Union Bank and Trust Company, Columbus, Bartholomew County, Indiana**
On September 18, 2001, the bank notified the Department of its intent to establish a wholly owned qualifying subsidiary, Irwin Franchise Capital Corporation, pursuant to IC 28-13-6. The franchise finance business involves lending or leasing equipment to franchisees of recognized franchisors, principally in the food service business. **This item was for informational purposes only.**
- C.) **Peoples Trust Company, Brookville, Franklin County, Indiana**
On November 9, 2001, the bank notified the Department of its intent to establish three qualifying subsidiaries to be known as PTC Investments, Inc., PTC Holdings, Inc., and PTC, LLC. All three subsidiaries are to be domiciled in Las Vegas, Nevada and wholly owned qualifying subsidiaries of Peoples Trust Company as defined in IC 28-13-16-1. The LLC is being established to acquire, hold, sell, exchange and otherwise dispose of and collect the income from investment securities. **This item was for informational purposes only.**
- D.) **Regional Bank, New Albany, Floyd County, Indiana**
On November 9, 2001, the bank notified the Department of its intent to establish three qualifying subsidiaries pursuant to IC 28-13-6. The subsidiaries will be known as RB Investments, Inc. (Op Sub 1"). Op Sub 1 will in turn establish a wholly owned subsidiary known as RB Holdings, Inc. (:Op Sub 2"). Op Sub 1 and Op Sub 2 will in turn establish and be the sole members of a limited liability company to be known as RB, LLC (:LLC"). The LLC is being established to acquire, hold, sell, exchange and otherwise dispose of and collect the income from investment securities. **This item was for informational purposes only.**
- E.) **Irwin Union Bank and Trust Company, Columbus, Bartholomew County, Indiana**
On November 13, 2001, the Department received notice indicating Irwin Union Bank and Trust Company's intent to form a qualifying subsidiary in connection with the Bank's Canadian equipment leasing line of business pursuant to IC 28-13-16. The proposed subsidiary, unnamed as of yet, would be a fourth tier subsidiary of Irwin Union Bank and Trust Company and a direct subsidiary of Onset Capital Corporation, a Canadian equipment leasing subsidiary. **This item was for informational purposes only.**
- F.) **German American Bank, Jasper, Dubois County, Indiana**
On November 21, 2001, the Department received notice indicating German American Bank's intent to establish three qualifying subsidiaries to be known as GAB Investment Company, Inc., GAB Investment Center, Inc., and GAB Investments, LLC. All three

subsidiaries are to be domiciled in Las Vegas, Nevada and wholly owned qualifying subsidiaries of German American Bank as defined in IC 28-13-16-1. The LLC is being established to acquire, hold, sell, exchange and otherwise dispose of and collect the income from investment securities. **This item was for informational purposes only.**

G.) Citizens State Bank, Petersburg, Pike County, Indiana

On November 21, 2001, the Department received notice indicating Citizens State Bank's intent to establish three qualifying subsidiaries to be known as CSB Investment Company, Inc., CSB Investment Center, and CSB Investments, LLC. All three subsidiaries are to be domiciled in Las Vegas, Nevada and wholly owned qualifying subsidiaries of Citizens State Bank as defined in IC 28-13-16-1. The LLC is being established to acquire, hold, sell, exchange and otherwise dispose of and collect the income from investment securities. **This item was for informational purposes only.**

H.) Fifth Third Bank, Indianapolis, Marion County, Indiana

The bank notified the Department that they closed the branch banking office that was known as the "**Bargersville Banking Center**" located at 3 North Baldwin, Bargersville, Johnson County, Indiana. The branch closed on November 9, 2001, at 5:00 p.m. **This item was for informational purposes only.**

I.) 1ST Source Bank, South Bend, St. Joseph County, Indiana

The bank notified the Department that they closed the branch banking office that was known as the "**Hamlet Branch**" located at 19 W. Davis Street, Hamlet, Starke County, Indiana. The branch closed on November 16, 2001 @ 5:00 p.m. **This item was for informational purposes only.**

J.) Monroe Bank, Bloomington, Bartholomew County, Indiana

The bank notified the Department that they closed the branch banking office that was known as the "**Freetown Branch**" located at 6711 North Union, Freetown, Jackson County, Indiana. The branch closed on November 30, 2001 @ 5:00 p.m. **This item was for informational purposes only.**

K.) Fifth Third Bank, Indiana, Indianapolis, Marion County, Indiana

The bank notified the Department that they closed the branch banking office that was known as the "**Washington Square Bankmart**" located at 10450 E. Washington Street, Indianapolis, Marion County, Indiana. The branch closed on November 30, 2001 @ 5:00 p.m. **This item was for informational purposes only.**

L.) Fifth Third Bank, Indiana, Indianapolis, Marion County, Indiana

The bank notified the Department that they closed the branch banking office that was known as the "**Thompson Road Bankmart**" located at 5325 E. Thompson Road, Indianapolis, Marion County, Indiana. The branch closed on November 30, 2001 @ 5:00 p.m. **This item was for informational purposes only.**

M.) Salin Bank and Trust Company, Indianapolis, Marion County, Indiana

The bank notified the Department that they closed the branch banking office that was known as the **“Logansport Martin’s Branch”** located at 3420 East Market Street, Logansport, Cass County, Indiana. The branch closed on December 1, 2001 @ 5:00 p.m. **This item was for informational purposes only.**

N.) Director Phillips will advise the Members of actions taken pursuant to Delegated Authority.

DIVISION OF BANK AND TRUST COMPANIES

1.) 1ST SOURCE BANK, SOUTH BEND, ST. JOSEPH COUNTY, INDIANA

The bank has entered into a purchase and assumption agreement dated August 9, 2001, with Standard Federal Bank, Troy, Michigan, for thirteen bank branches. The bank will purchase approximately \$5,806M in fixed assets, \$143,665M in cash to be placed in short-term investments, and will assume approximately \$213,995M in deposits and reduce short-term borrowings by (\$45M) through its acquisition of all thirteen Standard Federal Bank’s branches. The bank will pay a deposit premium of 9.34%, or \$19,524M, of total deposits as defined in the agreement.

The bank has applied to the Department for approval to establish thirteen branch banking offices to be located at **1) 200 East Main Street, Fort Wayne, Indiana; 2) 3602 North Anthony Boulevard, Fort Wayne, Indiana; 3) 6506 East State Boulevard, Fort Wayne, Indiana; 4) 6304 Covington Plaza, Fort Wayne, Indiana; 5) 907 East Tillman Road, Fort Wayne, Indiana; 6) 4036 Coldwater Road, Fort Wayne, Indiana; 7) 5719 Bluffton Road, Fort Wayne, Indiana; 8) 10633 Coldwater Road, Fort Wayne, Indiana; 9) 134 Indiana Highway West, New Haven, Indiana; 10) 124 South Main Street, Bluffton, Indiana; 11) 1959 North Jefferson Street, Huntington, Indiana; 12) 404 West Plaza Drive, Columbia City, Indiana; and 13) 505 Touring Avenue, Auburn, Indiana.** The application was received on September 4, 2001. No insider relationship exists between any insiders of the bank and any of the parties involved. The bank purchased all the land and buildings from Standard Federal Bank, Troy Michigan for \$4,080M. The bank estimates an additional \$402 in leasehold improvements to upgrade the facilities. The bank also will purchase furniture, fixtures and equipment from Standard Federal Bank for approximately \$1,324M. The bank’s three-year average ROA is 1.34%. As of June 30, 2001, the Tier 1 leverage capital ratio is 9.32%. The investment in total fixed assets to total capital will increase from 8.74% as of June 30, 2001, to 11.28% after the investment of the thirteen branches and four previously approved branches not yet opened. This institution will have a total of sixty-one branches after the acquisition of the thirteen branches is consummated. **The Director approved this on October 3, 2001, under Delegated Authority.**

2.) FREEDOM BANK, HUNTINGBURG, DUBOIS COUNTY, INDIANA

The bank has applied to the Department for approval to establish a branch banking office to be located at **2596 West Ridgeway Drive, Rockport, Spencer County, Indiana.** The branch is to be known as **Freedom Bank.** The bank is proposing to construct a 4,000 square branch. The bank purchased the land from an independent third party earlier this year. The

estimated cost for construction of the building is projected at \$425M and furniture, fixtures, and equipment is projected at \$200M. The bank is in the process of conducting a sealed bid process with the lowest bidder being selected. Based on the process used by the bank to award the bid, the transaction is considered to be negotiated at arms-length. This bank commenced operations on November 22, 1999. The bank's performance has exceeded

original projections. For the first full year of operations, the bank reported net income of \$325M compared to a projected net loss of \$226M for year one. The 2001 budget projects net income of \$460M. As of June 30, 2001, the bank's net income already is at \$350M. The de novo application submitted for the formation projected the opening of a branch to be located in Rockport approximately 24 months after the bank opens for business. The submission of this branch application is consistent with the organizers original business plan submitted in the formation application. As of June 30, 2001, the bank's ROA is 0.99% and its Tier 1 leverage capital ratio is 12.83%. The investment in total fixed assets to total capital will be 29.30% after the establishment of the branch. This will be the institution's third branch. **The Director approved this on October 3, 2001, under Delegated Authority.**

3.) **THE MICHIGAN CITY SAVINGS AND LOAN ASSOCIATION, MICHIGAN CITY, LAPORTE COUNTY, INDIANA**

The savings and loan association has applied to the Department for permission to amend its Articles of Incorporation by adding Article VIII to its Articles of Incorporation in preparation of its conversion from a mutual savings and loan association to a stock savings and loan association. The amendment defines exactly who are the members of the association, voting rights and proxy rights. All holders of the association's savings, demand or other authorized deposit accounts and all borrowers are members of the association. Each holder of an account shall be permitted to cast one vote for each \$100 or fraction thereof. A borrower member shall be permitted to cast one vote. No member shall cast more than 1,000 votes. Voting may be by proxy, as provided by statute. A majority of all votes cast at any meeting of the members shall determine any questions. The Board of Directors of the association unanimously approved the amendments to the articles of incorporation on August 8, 2001. The members of the association unanimously approved the amendments of the articles of incorporation on September 12, 2001. **The Director approved this on October 11, 2001, under Delegated Authority.**

4.) **TOWER BANK AND TRUST COMPANY, FORT WAYNE, ALLEN COUNTY, INDIANA**

The bank has applied to the Department for approval to establish a branch banking office to be located at the corner of **Stellhorn Road and Lahmeyer Road, Fort Wayne, Allen County, Indiana**. The branch is to be known as **Tower Bank and Trust Company – Northeast Office**. The bank is proposing to construct a 3,500 square branch. The bank purchased the land from an independent third party earlier this year for \$330M. The estimated cost for construction of the building is projected at \$500M and furniture, fixtures, and equipment is projected at \$200M. The bank commenced operations in February 1999. This institution continues to grow, and total assets reached \$250 million in July, 2001.

Balance sheet assets are roughly \$29 million ahead of management's plan; total loans reached \$190 million and total deposits were \$223 million. Also, the bank's trust assets have reached about \$160 million. As of June 30, 2001, the bank's ROA is 0.44% and its Tier 1 leverage capital ratio is 8.96%. The investment in total fixed assets to total capital will be 10.25% after the establishment of the branch. This will be the institution's third branch.

The Director approved this on October 22, 2001, under Delegated Authority.

5.) **PEOPLES STATE BANK, FRANCESVILLE, PULASKI COUNTY, INDIANA**

The bank has applied to the Department for approval to establish a branch banking office to be located at **319 North Market Street, Monon, White County, Indiana**. The branch is to be known as **Peoples State Bank, Monon Office**. The bank has signed an agreement with Wells Fargo Bank to acquire the land, building, and certain personal property of its branch office at this location. Peoples State Bank is not acquiring any loans or deposits in this transaction. Wells Fargo Bank is planning on closings the branch at the end of December and Peoples State Bank will open the facility as its office several days later. The bank will purchase the land and building for \$350M. An additional \$125M is anticipated to be spent on computers, security system, and miscellaneous items. The bank's three-year average return on average assets is 1.17%. Its Tier 1 leverage capital ratio as of June 30, 2001 is 9.19%. The investment in total fixed assets to total capital will be 39.76% after the establishment of the branch. This will be the institution's third branch. **The Director approved this on October 22, 2001, under Delegated Authority.**

6.) **FARMERS STATE BANK, MENTONE, KOSCIUSKO COUNTY, INDIANA**

The bank has applied to the Department for approval to establish a branch banking office to be located at **746 North State Road 25, Rochester, Fulton County, Indiana**. The branch is to be known as the **Rochester Loan Office**. The bank established this location as a loan production in April 2000 but is now requesting approval for a branch. Currently, the bank anticipates only offering loan services at this site. The office is located in a small strip mall. The bank leases the space for \$750.00 per month. There are no additional expenditures anticipated as a result of requesting approval for a branch at the location. The bank's three-year average return on average assets is 0.86%. Its Tier 1 leverage capital ratio as of June 30, 2001 is 8.13%. The investment in total fixed assets to total capital will continue to be 14.65% after the establishment of the branch. This will be the institution's fifth branch. **The Director approved this on October 22, 2001, under Delegated Authority.**

7.) **FIRST FARMERS STATE BANK, SULLIVAN, SULLIVAN COUNTY INDIANA**

The bank has entered into a purchase and assumption agreement dated July 31, 2001, with Union Planters bank, National Association, Memphis, Tennessee, for two bank branches. The bank will purchase approximately \$115M in fixed assets, \$2,152M in net loans, \$19,866M in cash on hand and will assume approximately \$22,318M in deposits through its acquisition of the two Union Planters Bank's branches. The bank will pay a deposit premium of \$300M as defined in the agreement.

The bank has applied to the Department for approval to establish two branch banking offices

to be located at **1) 201 West First Street, Monroe City, Knox County, Indiana and 2) 102 north Anderson Street, Sandborn, Knox County, Indiana.** The application was received on September 18, 2001. No insider relationship exists between any insiders of the bank and any of the parties involved. The bank purchased the land, buildings and equipment from Union Planters bank for the two branches for approximately \$115M. The bank's three-year

average ROA is 1.26%. As of June 30, 2001, the Tier 1 leverage capital ratio is 9.01%. The investment in total fixed assets to total capital will increase from 8.58% to 9.46% after the investment in the fixed assets. This institution will have a total of seven branches after the acquisition of the two branches. **The Director approved this on October 22, 2001, under Delegated Authority.**

8.) **FIFTH THIRD BANK, INDIANA, INDIANAPOLIS, MARION COUNTY, INDIANA**

The bank has requested permission to hold three pieces of property in excess of the ten-year limitation prescribed in IC 28-1-11-5. The properties were acquired through mergers with other banks. The three properties, referred to as Harbortown, Hart Oil & Gas, and the Desby Property and fully described in the bank's October 24, 2001 correspondence, have been completely written off of the bank's books.

As of 6/30/2001, Fifth Third Bank, Indiana had total assets of \$8,494MM, total deposits of \$4,978MM, and total equity capital of \$947MM. The bank's ROA for 6/30/2001 is 1.40% and Tier 1 Leverage Capital is 10.34%. Preliminary results of the joint Safety and Soundness examination conducted by the DFI and FRB indicate satisfactory CAMELS rating will be assigned. Allowing the bank to continue to hold the real estate does not appear to endanger the safety and soundness of the bank. **It is recommended the bank be granted an extension to hold the real estate until December 31, 2002. Should the bank not dispose of the property prior to the extension deadline, the bank must provide a detailed description of the steps taken to dispose any of the remaining property within the previous year and provide definite plans and a timetable for its disposal within a reasonable timeframe before another extension will be considered. The Director approved this on November 15, 2001, under Delegated Authority.**

9.) **THE FARMERS BANK, FRANKFORT, CLINTON COUNTY, INDIANA**

The bank has applied for approval to relocate a branch banking office from **3003 East 98th Street, Suite 271, Indianapolis, Hamilton County, Indiana** to **3685 Priority Way, Suite 130, Indianapolis, Marion County, Indiana.** The application was received on October 29, 2001. The name of the branch will be known as **The Farmers Bank, Frankfort, Indiana.** The two locations are a little over one mile apart. The current branch location has a monthly lease payment of \$1,663. The new branch location will have a monthly lease payment of \$3,923 but the office space will increase from 1,247 square feet to 2,478 square feet. No insider relationship exists between any insiders of the bank and any of the parties involved. Leasehold improvements are projected to be \$2M. The bank will use the furniture, fixtures, and equipment at the current branch location. The bank's three-year average ROA is 1.35%. As of June 30, 2001, the bank's Tier I leverage capital ratio is 8.36%. Total fixed assets to total capital will increase only slightly to 17.69%. The institution will continue to have nine

branches after the relocation. **The Director approved this on November 15, 2001, under Delegated Authority.**

10.) JACKSON COUNTY BANK, SEYMOUR, JACKSON COUNTY, INDIANA

The bank is requesting an extension until May 1, 2002, to establish its branch located at 3880 West Jonathon Moore Pike, Columbus, Bartholomew County, Indiana. The branch was approved under delegated authority on September 8, 2000. The delay in the opening of the branch was due to negotiations between the seller of the lot and the bank took longer than anticipated; therefore, construction did not begin when originally projected. The bank's ROA as of June 30, 2001, is 1.09% and Tier 1 leverage capital ratio is 8.58%. **The Director approved the extension request on November 15, 2001, under Delegated Authority.**

11.) REPUBLIC BANK & TRUST COMPANY OF INDIANA, CLARKSVILLE, CLARK COUNTY, INDIANA

The bank has applied for approval to locate a branch banking office at **3001 Charlestown Crossing Way, Suite 5, New Albany, Floyd County, Indiana**. The application was received on October 16, 2001. The name of the branch will be **Republic Bank & Trust Company of Indiana**. This bank is a de novo institution that opened its doors on May 1, 2001. An on-site visitation during the week of October 15, 2001, noted no major deviations from the bank's business plan submitted for charter approval other than the branch request. The bank's Tier 1 capital to total assets ratio as of September 30, 2001 is 52%. Earnings performance has exceeded original projections. As of September 30, net income equaled (\$32M), with positive earnings of \$7M and \$21M for the months of August and September, respectively. Revised earnings projections submitted with this application project net income of \$33M for 2001 and \$185,000 for 2002. The proposed lease is a five-year lease with nine five-year options. The initial rent will be \$2,500 per month. Leasehold improvements are projected at \$80,000 and furniture, fixtures, and equipment at \$320,000. No insider relationship exists between any insiders of the bank and any of the parties involved. The will be the institutions first branch. **The Director approved this on November 15, 2001, under Delegated Authority.**

12.) STAR INVESTMENT MANAGEMENT AND TRUST COMPANY, MARION, GRANT COUNTY, INDIANA

The corporate fiduciary has applied to the Department for permission to amend Article 1 of its Articles of Incorporation. The amendment to Article 1 will change the corporate fiduciary's name to **STAR Wealth Management**. The effective date of the amendment will be the date the Articles of Amendment are filed with the Secretary of State. **The Director approved this on November 20, 2001, under Delegated Authority.**

13.) MICHAEL F. PETRIE AND RANDALL D. ROGERS, INCORPORATORS, INDIANAPOLIS, MARION COUNTY, INDIANA

An application has been filed for permission to establish an interim bank to be known as

Greensfork Merger Bank. The interim bank will be located at 6880 South Arba Pike, Spartanburg, Randolph County, Indiana. The interim bank will never be operational and is being formed to facilitate the pending merger of Greensfork Merger Bank with and into Greensfork Township State Bank, Spartanburg, Randolph County, Indiana. As a result of the

proposed merger, shareholders of Greensfork Township State Bank will be paid \$150 per share for the 10,000 issued and outstanding shares of Greensfork Township State Bank. Additionally, Mr. Petrie and Mr. Rogers, as sole shareholders of Greensfork Merger Bank, will become the sole shareholders of Greensfork Township State Bank. An application for the merger of Greensfork Merger Bank with and into Greensfork Township State Bank has been submitted to the Department for approval. If the necessary regulatory authorities as outlined in the application do not obtain approval for the merger of Greensfork Merger Bank and Greensfork Township State Bank, the incorporators of Greensfork Merger Bank will take the steps necessary to dissolve Greensfork Merger Bank. **The Director approved this on November 30, 2001, under Delegated Authority.**

CREDIT UNION DIVISION

1.) DOUBLE ELEVEN CREDIT UNION, INDIANAPOLIS, MARION COUNTY, INDIANA

The credit union has filed a request for approval of a Petition for Approval of a Proposed Amendment To the Articles of Incorporation. Pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership) this amendment would place the following organizations into the field of membership of the credit union:

Cook's Equipment Service, Inc. – Indianapolis – 2 members (common bond of occupation as defined by 28-7-1-10)

Professional Home Remodeling – Indianapolis – 1 member (common bond of occupation as defined by 28-7-1-10)

The Director approved this on October 9, 2001, under Delegated Authority.

2.) FORUM CREDIT UNION, INDIANAPOLIS, MARION COUNTY, INDIANA

The credit union has filed a request for approval of a Petition for Approval of a Proposed Amendment To the Articles of Incorporation. Pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership) this amendment would place the following organizations into the field of membership of the credit union:

BridgeWay Community Church – Fishers – 4 members (common bond of occupation as defined by 28-7-1-10)

APL Logistics – Indianapolis – 211 members (common bond of occupation as defined by 28-7-1-10)

CMCM, LLC – Fairland – 2 members (common bond of occupation as defined by 28-7-1-10)

Reliable Rooter, LLC – Indianapolis – 2 members (common bond of occupation as defined

by 28-7-1-10)

Web Balanced – Indianapolis – 12 members (common bond of occupation as defined by 28-7-1-10)

1-10)

DSS Consulting, Inc. – Indianapolis – 32 members (common bond of occupation as defined by 28-7-1-10)

Service Graphics, Inc. – Indianapolis – 80 members (common bond of occupation as defined by 28-7-1-10)

AJ Davis Racing – Indianapolis – 1 member (common bond of occupation as defined by 28-7-1-10)

KMC International Projects Group, LLC – Indianapolis – 9 members (common bond of occupation as defined by 28-7-1-10)

Phone Pro – Indianapolis – 11 members (common bond of occupation as defined by 28-7-1-10)

Hubbard Electric, Inc. – Morgantown – 8 members (common bond of occupation as defined by 28-7-1-10)

Whitaker's Edge Lawn Service, Inc. – Greenwood – 1 member (common bond of occupation as defined by 28-7-1-10)

Rogers Limited – Middletown, OH – 640 members (common bond of occupation as defined by 28-7-1-10)

TOP Marketing, Inc. – Indianapolis – 3 members (common bond of occupation as defined by 28-7-1-10)

BSA Crossroads of America Council – Indianapolis – 95 members (common bond of occupation as defined by 28-7-1-10)

Effective Distributing, Inc. – Indianapolis – 12 members (common bond of occupation as defined by 28-7-1-10)

W.R. Clouse & Associates – Indianapolis – 12 members (common bond of occupation as defined by 28-7-1-10)

The Director approved this on October 10, 2001, under Delegated Authority.

3.) HOOSIER HILLS CREDIT UNION, BEDFORD, LAWRENCE COUNTY, INDIANA

The credit union has filed a request for approval of a Petition for Approval of a Proposed Amendment To the Articles of Incorporation. Pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership) this amendment would place the following organizations into the field of membership of the credit union:

Mitan Consolidated Limited Partnership – Bloomington – 5 members (common bond of occupation as defined by 28-7-1-10)

Recyclers of Indiana, Inc. – Paoli - 9 members (common bond of occupation as defined by 28-7-1-10)

T & G Construction Company, Inc. – Bedford – 13 members (common bond of occupation as defined by 28-7-1-10)

Verizon Communications, Inc. – Jasper – 30 members (common bond of occupation as

defined by 28-7-1-10)

Lavonne Gymnastics – Bedford – 8 members (common bond of occupation as defined by 28-7-1-10)

Ron's Cleaning Service – Jasper – 1 member (common bond of occupation as defined by 28-7-1-10)

Ecko Farms – Otwell – 3 members (common bond of occupation as defined by 28-7-1-10)

The Director approved this on October 10, 2001, under Delegated Authority.

4.) ELKHART COUNTY FARM BUREAU CREDIT UNION, GOSHEN, ELKHART COUNTY, INDIANA

The credit union has filed a request for approval of a Petition for Approval of a Proposed Amendment To the Articles of Incorporation. Pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership) this amendment would place the following organizations into the field of membership of the credit union:

Smoker Craft – New Paris – 776 members (common bond of occupation as defined by 28-7-1-10)

Exchange Publishing Corporation – New Paris - 50 members (common bond of occupation as defined by 28-7-1-10)

Steelcase, Inc. – New Paris – 600 members (common bond of occupation as defined by 28-7-1-10)

New Paris Industries, Inc.,d/b/a New Paris Farm & Pro Hardware – New Paris – 48 members (common bond of occupation as defined by 28-7-1-10)

Merchants Metals – New Paris – 240 members (common bond of occupation as defined by 28-7-1-10)

Better Way Partners, LLC – New Paris – 270 members (common bond of occupation as defined by 28-7-1-10)

TMT Manufacturing, Inc.,d/b/a Bison – New Paris – 100 members (common bond of occupation as defined by 28-7-1-10)

Veada Industries, Inc. – New Paris – 530 members (common bond of occupation as defined by 28-7-1-10)

World Missionary Press, Inc. – New Paris – 76 members (common bond of occupation as defined by 28-7-1-10)

The Director approved this on October 11, 2001, under Delegated Authority.

5.) CENTRA CREDIT UNION, COLUMBUS, BARTHOLOMEW COUNTY, INDIANA

The credit union has filed a request for approval of a Petition for Approval of a Proposed Amendment To the Articles of Incorporation. Pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership) this amendment would place the following organizations into the field of membership of the credit union:

Employees of the Roman Catholic Archdiocese of Indianapolis – Indianapolis – 4,000 members (common bond of occupation as defined by 28-7-1-10)

American Alliance Staffing Solutions, LLC – Carmel – 300 members (common bond of occupation as defined by 28-7-1-10)

MTM Steel, Inc. – Madison – 10 members (common bond of occupation as defined by 28-7-1-10)

North American Stainless – Ghent – 535 members (common bond of occupation as defined by 28-7-1-10)

Perry Printers – Columbus – 3 members (common bond of occupation as defined by 28-7-1-10)

Saint Peter's Lutheran Church/School – Columbus – 65 members (common bond of occupation as defined by 28-7-1-10)

New Albany – 56 members (common bond of occupation as defined by 28-7-1-10)

The Director approved this on October 22, 2001, under Delegated Authority.

6.) UNITED CREDIT UNION, WARSAW, KOSCIUSKO COUNTY, INDIANA

The credit union has filed a request for approval of a Petition for Approval of a Proposed Amendment To the Articles of Incorporation. Pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership) this amendment would place the following organizations into the field of membership of the credit union:

Big Daddy's Sports Bar, Inc. – Warsaw – 25 members (common bond of occupation as defined by 28-7-1-10)

Five Star Landscaping & Mowing – Warsaw – 1 member (common bond of occupation as defined by 28-7-1-10)

Integra Medical – Etna Green – 30 members (common bond of occupation as defined by 28-7-1-10)

The Director approved this on October 22, 2001, under Delegated Authority.

7.) TEACHERS CREDIT UNION, SOUTH BEND, ST. JOSEPH COUNTY, INDIANA

The credit union has filed a request for approval of a Petition for Approval of a Proposed Amendment To the Articles of Incorporation. Pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership) this amendment would place the following organizations into the field of membership of the credit union:

Magic Circle Corporation – Coatesville – 87 members (common bond of occupation as defined by 28-7-1-10)

Phillip's Costruction, Inc. – Walkerton – 5 members (common bond of occupation as defined by 28-7-1-10)

X.L.B.J. Enterprises, L.L.C. – Indianapolis – 4 members (common bond of occupation as defined by 28-7-1-10)

Ampro Fleet Systems. – Fort Wayne – 5 members (common bond of occupation as defined by 28-7-1-10)

FurnitureFind – Buchanan, MI – 52 members (common bond of occupation as defined by 28-

7-1-10)

Custom Instrumentation Services Corporation – Indianapolis – 10 members (common bond of

occupation as defined by 28-7-1-10)

Fiserv-MortgageServ – South Bend – 210 members (common bond of occupation as defined by 28-7-1-10)

Expanded Metal Company of Indiana, L.L.C. – South Bend – 21 members (common bond of

occupation as defined by 28-7-1-10)

Maggart & Sons, Inc. – Osceola – 24 members (common bond of occupation as defined by 28-7-1-10)

Arts Alive Academy of Dance & Drama – South Bend – 4 members (common bond of occupation as defined by 28-7-1-10)

Employees of Walkerton Chamber of Commerce – Walkerton – 7 members (common bond of occupation as defined by 28-7-1-10)

Lease Enterprise – Andrews – 2 members (common bond of occupation as defined by 28-7-1-10)

De Jong Enterprises, Inc. – Granger – 2 members (common bond of occupation as defined by 28-7-1-10)

J. B. Homes, Inc. – Zionsville – 2 members (common bond of occupation as defined by 28-7-1-10)

Ross Masonry, Inc. – Mishawaka – 12 members (common bond of occupation as defined by 28-7-1-10)

Derda, Inc. – Niles, MI – 7 members (common bond of occupation as defined by 28-7-1-10)

Michiana I, L.L.C. – Granger – 4 members (common bond of occupation as defined by 28-7-1-10)

Edison Village, L.L.C. – Granger – 4 members (common bond of occupation as defined by 28-7-1-10)

The Director approved this on October 26, 2001, under Delegated Authority.

8.) FORUM CREDIT UNION, INDIANAPOLIS, MARION COUNTY, INDIANA

The credit union has filed a request for approval of a Petition for Approval of a Proposed Amendment To the Articles of Incorporation. Pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership) this amendment would place the following organizations into the field of membership of the credit union:

Kindred Healthcare – Columbus – 210 members (common bond of occupation as defined by 28-7-1-10)

Harborside Health Care – Indianapolis – 104 members (common bond of occupation as defined by 28-7-1-10)

Suzy's – Indianapolis – 50 members (common bond of occupation as defined by 28-7-1-10)

Indianapolis Retirement Home – Indianapolis – 70 members (common bond of occupation as defined by 28-7-1-10)

Cannon IV, Inc. – Indianapolis – 79 members (common bond of occupation as defined by 28-

7-1-10)

Goeke Dodge Chrysler Plymouth – Noblesville – 50 members (common bond of occupation as defined by 28-7-1-10)

Express Personnel Services of Indianapolis – Indianapolis – 300 members (common bond of occupation as defined by 28-7-1-10)

Adam's Mark Hotel & Suites – Indianapolis – 260 members (common bond of occupation as defined by 28-7-1-10)

NSI Software – Indianapolis – 91 members (common bond of occupation as defined by 28-7-1-10)

Temporary Avenue, LLC & Springer Danz & Bockelman, Inc. – Indianapolis – 46 members (common bond of occupation as defined by 28-7-1-10)

Northwood University – Indianapolis – 4 members (common bond of occupation as defined by 28-7-1-10)

MacDonald Machinery Company, Inc. – Fort Wayne – 76 members (common bond of occupation as defined by 28-7-1-10)

Kim Lamar, Inc. – Zionsville – 1 member (common bond of occupation as defined by 28-7-1-10)

Hummel Thomas, Inc. – Indianapolis – 2 members (common bond of occupation as defined by 28-7-1-10)

Monroe Custom Utility Bodies – Greenfield – 77 members (common bond of occupation as defined by 28-7-1-10)

Hash Motors – Fishers – 5 members (common bond of occupation as defined by 28-7-1-10)

Wurth/Service Supply, Inc. – Indianapolis – 90 members (common bond of occupation as defined by 28-7-1-10)

Northwest Radiology Network – Indianapolis – 198 members (common bond of occupation as defined by 28-7-1-10)

Prime Distribution Services – Indianapolis – 49 members (common bond of occupation as defined by 28-7-1-10)

The Director approved this on October 29, 2001, under Delegated Authority.

9.) HOOSIER HILLS CREDIT UNION, BEDFORD, LAWRENCE COUNTY, INDIANA

The credit union has filed a request for approval of a Petition for Approval of a Proposed Amendment To the Articles of Incorporation. Pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership) this amendment would place the following organizations into the field of membership of the credit union:

M. Brock Septic Service – Trafalgar – 10 members (common bond of occupation as defined by 28-7-1-10)

Roberts Transport, LLP – Orleans – 1 member (common bond of occupation as defined by 28-7-1-10)

Infrastructure Systems, Inc. – Orleans – 32 members (common bond of occupation as defined by 28-7-1-10)

The Director approved this on November 2, 2001, under Delegated Authority.

10.) MEMBERS ADVANTAGE CREDIT UNION, MICHIGAN CITY, LAPORTE COUNTY, INDIANA

The credit union has filed a request for approval of a Petition for Approval of a Proposed Amendment To the Articles of Incorporation. Pursuant to IC 28-7-1-10 (which allows a

credit union to add one or more qualified groups to its field of membership) this amendment would place the following organizations into the field of membership of the credit union:

Dominiack Mechanical, Inc. – South Bend – 65 members (common bond of occupation as defined by 28-7-1-10)

The Director approved this on November 8, 2001, under Delegated Authority.

11.) MEMBERS ADVANTAGE CREDIT UNION, MICHIGAN CITY, LAPORTE COUNTY, INDIANA

The credit union has filed a request for approval of a Petition for Approval of a Proposed Amendment To the Articles of Incorporation. Pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership) this amendment would place the following organizations into the field of membership of the credit union:

L & R Body Company, Inc. – Michigan City – 11 members (common bond of occupation as defined by 28-7-1-10)

The Director approved this on November 8, 2001, under Delegated Authority.

12.) PUBLIC SERVICE CREDIT UNION, FORT WAYNE, ALLEN COUNTY, INDIANA

The credit union has filed a request for approval of a Petition for Approval of a Proposed Amendment To the Articles of Incorporation. Pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership) this amendment would place the following organizations into the field of membership of the credit union:

Ridgewood Construction – Fort Wayne – 1 member (common bond of occupation as defined by 28-7-1-10)

MSC Industrial Supply – Fort Wayne – 8 members (common bond of occupation as defined by 28-7-1-10)

The Director approved this on November 15, 2001, under Delegated Authority.

13.) GENERAL CREDIT UNION, FORT WAYNE, ALLEN COUNTY, INDIANA

The credit union has filed a request for approval of a Petition for Approval of a Proposed Amendment To the Articles of Incorporation. Pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership) this

amendment would place the following organizations into the field of membership of the credit union.

Net Perspectives, Inc. – Fort Wayne – 11 members (common bond of occupation as defined by 28-7-1-10)

The Director approved this on November 15, 2001, under Delegated Authority.

14.) FORUM CREDIT UNION, INDIANAPOLIS, MARION COUNTY, INDIANA

The credit union has filed a request for approval of a Petition for Approval of a Proposed Amendment To the Articles of Incorporation. Pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership) this amendment would place the following organizations into the field of membership of the credit union.

Management 2000 – Indianapolis – 3,000 members (common bond of occupation as defined by 28-7-1-10)

Meridian Real Estate Services – Indianapolis – 18 members (common bond of occupation as defined by 28-7-1-10)

Nishida Services – Indianapolis – 180 members (common bond of occupation as defined by 28-7-1-10)

Chartwell Midwest-Indiana – Indianapolis – 27 members (common bond of occupation as defined by 28-7-1-10)

Elite Excavating, Inc. – Fishers – 3 members (common bond of occupation as defined by 28-7-1-10)

Go Wireless – Carmel – 5 members (common bond of occupation as defined by 28-7-1-10)

Indiana Federal Finance, LLC – Indianapolis – 2 members (common bond of occupation as defined by 28-7-1-10)

Walther Cancer Institute – Indianapolis – 134 members (common bond of occupation as defined by 28-7-1-10)

Paychex – Indianapolis – 50 members (common bond of occupation as defined by 28-7-1-10)

RVP, Inc. – Indianapolis – 20 members (common bond of occupation as defined by 28-7-1-10)

Furniture Gallery – Indianapolis – 9 members (common bond of occupation as defined by 28-7-1-10)

The Lending House, LLC – Indianapolis – 2 members (common bond of occupation as defined by 28-7-1-10)

BlueLine Manufacturing Corporation – Indianapolis – 4 members (common bond of occupation as defined by 28-7-1-10)

Hoosier Wireless, LLC – North Vernon – 2 members (common bond of occupation as defined by 28-7-1-10)

Owens Communication, Inc. – North Vernon – 20 members (common bond of occupation as defined by 28-7-1-10)

CB Richard Ellis, Inc. – Indianapolis – 80 members (common bond of occupation as defined by 28-7-1-10)

Revel & Underwood, Inc. – Fishers – 130 members (common bond of occupation as defined by 28-7-1-10)

Solid Word Bible Church – Indianapolis – 150 members (common bond of church membership as defined by 28-7-1-10)

The Director approved this on November 29, 2001, under Delegated Authority.

15.) CENTRA CREDIT UNION, COLUMBUS, BARTHOLOMEW COUNTY, INDIANA

The credit union has filed a request for approval of a Petition for Approval of a Proposed Amendment To the Articles of Incorporation. Pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership) this amendment would place the following organizations into the field of membership of the credit union:

American Commercial Barge Lines – Jeffersonville – 4,000 members (common bond of occupation as defined by 28-7-1-10)

Davis Homes, LLC – Indianapolis - 370 members (common bond of occupation as defined by 28-7-1-10)

Haas Cabinet Co., Inc. & Haas Carriage Co., Inc. – Sellersburg – 200 members (common bond of occupation as defined by 28-7-1-10)

IQuest Internet, LLC – Indianapolis – 34 members (common bond of occupation as defined by 28-7-1-10)

Rich and Famous Hairstyles – Indianapolis – 4 members (common bond of occupation as defined by 28-7-1-10)

Sauls Engineers, Inc. – Louisville, KY – 7 members (common bond of occupation as defined by 28-7-1-10)

Service Net Solutions, LLC – Jeffersonville – 263 members (common bond of occupation as defined by 28-7-1-10)

Shelbyville Paint & Wallpaper – Shelbyville – 18 members (common bond of occupation as defined by 28-7-1-10)

The Director approved this on November 29, 2001, under Delegated Authority.

16.) ANDERSON POST OFFICE CREDIT UNION, ANDERSON, MADISON COUNTY, INDIANA

The credit union has filed a request for approval of a Petition for Approval of a Proposed Amendment To the Articles of Incorporation. Pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership) this amendment would place the following organizations into the field of membership of the credit union:

17.) DOUBLE ELEVEN CREDIT UNION, INDIANAPOLIS, MARION COUNTY, INDIANA

The credit union has filed a request for approval of a Petition for Approval of a Proposed Amendment To the Articles of Incorporation. Pursuant to IC 28-7-1-10 (which allows a

credit union to add one or more qualified groups to its field of membership) this amendment would place the following organizations into the field of membership of the credit union:

Universal Christian Holiness Church – Indianapolis – 50 members (common bond of church membership as defined by 28-7-1-10)

The Director approved this on December 14, 2001, under Delegated Authority.

18.) HOOSIER HILLS CREDIT UNION, BEDFORD, LAWRENCE COUNTY, INDIANA

The credit union has filed a request for approval of a Petition for Approval of a Proposed Amendment To the Articles of Incorporation. Pursuant to IC 28-7-1-10 (which allows a credit union to add one or more qualified groups to its field of membership) this amendment would place the following organizations into the field of membership of the credit union:

Shiloh United Methodist Church – Jasper – 425 members (common bond of church membership as defined by 28-7-1-10)

Stone Crest Golf Community – Bedford – 20 members (common bond of occupation as defined by 28-7-1-10)

Music Man Music Service – Jasper – 2 members (common bond of occupation as defined by 28-7-1-10)

Tunnel Hill Pentecostal Church – Owensburg – 100 members (common bond of church membership as defined by 28-7-1-10)

Kevin Apple Lumber – Orleans – 2 members (common bond of occupation as defined by 28-7-1-10)

Neff Family Fertilizer, Inc. – Salem – 7 members (common bond of occupation as defined by 28-7-1-10)

The Director approved this on December 14, 2001, under Delegated Authority.

CONSUMER CREDIT DIVISION

- 1.) Access Mortgage and Financial Corporation is requesting a consumer loan license. Applicant is based in Grand Rapids, MI. They will be making second mortgage loans at one location in Indianapolis. They will not be servicing their loans. Loans will be closed by a title company. They currently operate in six states. **The Director approved this on October 19, 2001, under Delegated Authority.**
- 2.) Community First Financial Services, Inc. is requesting a consumer loan license. Applicant is based in Bloomington, IN. Entity will be purchasing retail contracts from related jewelry company known as Gold Casters. They want a loan license to have the ability to market direct loans. **The Director approved this on October 19, 2001, under Delegated Authority.**
- 3.) Credit Suisse First Boston Financial Corporation is requesting a consumer loan license.

Applicant is based in Princeton, NJ. They will be making second mortgage loans. They will not be servicing their loans. Loans will be closed by a title company. This is a new identity that is a wholly owned subsidiary of Credit Suisse First Boston (USA), Inc. **The Director approved this on October 19, 2001, under Delegated Authority.**

- 4.) H & H Financial Group, LLC is requesting a consumer loan license. Applicant is based in Evansville, IN. They will be making second mortgage loans. They will not be servicing their loans. Loans will be closed by title company/attorneys. Entity is also a licensed loan broker

in Indiana. **The Director approved this on October 19, 2001, under Delegated Authority.**

- 5.) SLM Financial Corporation is requesting a consumer loan license. Applicant is based in Marlton, NJ. They will be making second mortgage loans. They will be servicing their loans. Loans will be closed by a title company. They are a wholly owned subsidiary of USA Education, Inc. (formerly SLM Holding Corporation, AKA Sallie Mae). **The Director approved this on October 19, 2001, under Delegated Authority.**
- 6.) Transland Financial Services, Inc. is requesting a consumer loan license. Applicant is based in Maitland, FL. They will be making second mortgage loans. They will not be servicing their loans. Loans will be closed by a title company. They currently operate in eleven states and are also licensed as a loan broker in Indiana. **The Director approved this on October 19, 2001, under Delegated Authority.**
- 7.) Allstar Rentals, Inc. is requesting a check casher license. Applicant is based in Oakland City, IN. They will be cashing all types of checks. References were all satisfactory. Fee will be 3% on checks other than personal. The principals have LL #1636 under West Coast Services, Inc. d/b/a Payday Cash Advance. This entity is not active. They also have a rental purchase registration under #8127. **The Director approved this on October 19, 2001, under Delegated Authority.**
- 8.) Envios Rápidos International Corp. is requesting a money transmitter license. Applicant is based in Corona, NY and has one branch in Fort Wayne to begin operations. Money will be transmitted by wire transfers to Hispanic population. They currently operate in twelve states. Entity has met all of the financial requirements under the Act. **The Director approved this on October 19, 2001, under Delegated Authority.**
- 9.) American Bankers GAP Asset protection is requesting approval as third party administrator for a Guaranteed Auto Protection (GAP) Program. Applicant is based in Miami, FL. Free-look period is 60 days. Rebate upon prepayment is based on rule of 78ths. Customer deductible is covered up to \$1,000. Maximum charge is \$420. There is a contractual liability policy issued by American Bankers Insurance. The initial dealer requesting approval is Jim Buttner Auto, Clarksville, IN. GAP agreements on 263 accounts were written by Jim Buttner Auto prior to approval. American Banker will give customer a new free look period. All future dealers will agree to abide by the same terms as those approved. Approval is

subject to review at a future date as deemed necessary by the Department. It is recommended that the program be approved as submitted and subject to the above conditions. This is provided for under IC 24-4.5-2-202 (1)(c). **The Director approved this on October 19, 2001, under Delegated Authority.**

- 10.) American Security GAP Protection is requesting approval as third party administrator for a Guaranteed Auto Protection (GAP) Program. Applicant is based in Miami, FL. The free-look period is 60 days. Rebate upon prepayment is based on Rule of 78ths. Customer deductible is covered up to \$1,000. Maximum charge is \$420. There is a contractual liability
- 11.) policy issued by American Security Insurance. This program will be marketed strictly thru Ford-Lincoln-Mercury dealerships. The initial dealer requesting approval is Heritage Ford-Corydon. All future dealers will agree to abide by the same terms as those approved. Approval is subject to review at a future date as deemed necessary by the Department. It is recommended that the program be approved as submitted and subject to the above conditions. This is provided for under IC 24-4.5-2-202 (1)(c). **The Director approved this on October 19, 2001, under Delegated Authority.**
- 12.) Old Republic Dealer Service Corp. is requesting approval as third party administrator for a Guaranteed Auto Protection (GAP) Program. Applicant is based in Chicago, IL. The free-look period is 60 days. Rebate upon prepayment is based on Rule of 78ths. Customer deductible is covered up to \$1,000. Maximum charge is \$420. There is a contractual liability policy issued by Balboa Insurance. The initial dealer requesting approval is Greenwood Auto Mart. All future dealers will agree to abide by the same terms as those approved. Approval is subject to review at a future date as deemed necessary by the Department. It is recommended that the program be approved as submitted and subject to the above conditions. This is provided for under IC 24-4.5-2-202 (1)(c). **The Director approved this on October 19, 2001, under Delegated Authority.**

There being no further business to come before the Members, a motion to adjourn the meeting was made by Mrs. Burd and seconded by Ms. Polichene. **The motion was unanimously approved.**

APPROVED:

ATTEST:

Ronald E. Depasse, Acting Chairman

J. Philip Goddard, Secretary